

3400 CENTRE SQUARE WEST
1500 MARKET STREET
PHILADELPHIA, PA 19102
(215) 972-3400

38 SQUARE DE MEEUS, STE 1
1040 BRUSSELS, BELGIUM
(02) 511 80 40

52 BEDFORD SQUARE
LONDON WC1B 3EX, ENGLAND
(01) 631 3383

LAW OFFICES OF
DECHERT PRICE & RHODES
888 17th STREET, N.E.
WASHINGTON, D. C. 20006
TELEX 84 5324 • BARDEP

(202) 872-8600

January 18, 1982

Agatha L. Merganovich, Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Secretary Merganovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations, I enclose for filing and recordation two originals and two copies of the following document:

Bill of Sale dated January 18, 1982,
by and between Girard Bank and Balard
Leasing Corporation

This document relates to boxcars subject to a Security Agreement by and between Balard Leasing Corporation and Girard Bank dated September 14, 1979, filed with the Commission September 14, 1979 at 2:00 p.m. and assigned Recordation Number 10815-A.

The names and addresses of the parties to the aforementioned document to be filed are:

(a) Vendor:

Balard Leasing Corporation
3 Radnor Corporate Center
100 Matsonford Rd.
Radnor, PA 19087

(b) Purchaser:

Girard Bank
One Girard Plaza
Philadelphia, PA 19101

RECORDATION NO. 10815-I
JAN 18 1982 - 2 45 PM
INTERSTATE COMMERCE COMMISSION

No. 2-018A062
JAN 18 1982

Date 50.00

100 W. MARKET ST. D. C.

ELEVEN BROADWAY
NEW YORK, N. Y. 10004
(212) 425-3510

ONE DENVER PLACE
SUITE 1601
999 18TH STREET
DENVER, CO. 80202
(303) 623-1777

800 NORTH THIRD STREET
HARRISBURG, PA. 17102
(717) 233-7947

Agatha L. Merganovich, Secretary

January 18, 1982

Page Two

The Bill of Sale relates to the ninety-nine
(99) 50'6" 70-Ton XM Boxcars which are listed below:

Road Numbers

NSL 151644
MISS 151546
NSL 151547
NSL 151551 through NSL 151556
NSL 151558
NSL 151606 through NSL 151608
MISS 151609
NSL 151610 through NSL 151612
MISS 151613
NSL 151614
MISS 151615
NSL 151544
NSL 151549 through NSL 151550
NSL 151557
NSL 151559 through NSL 151560
MISS 151591 through MISS 151593
NSL 151594 through NSL 151605
NSL 151616 through NSL 151620
PT 206040
PT 206043 through PT 206048
PT 206056 through PT 206066
NSL 151485 through NSL 151487
MISS 151488
NSL 151489 through NSL 151490
MISS 151491 through MISS 151492
NSL 151493 through NSL 151494
MISS 151495
NSL 151496 through NSL 151498
MISS 151499
NSL 151500
NSL 151502
MISS 151503
NSL 151504 through NSL 151507
MISS 151508
NSL 151509
NSL 151514 through NSL 151518
NSL 151521
MISS 151522
NSL 151524
NSL 151625
MISS 151626 through MISS 151627

Agatha L. Merganovich, Secretary

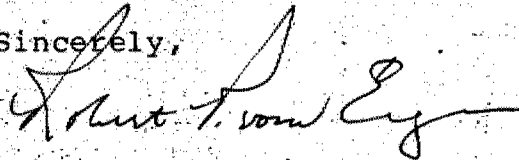
January 18, 1982

Page Three

Please file the Bill of Sale, cross-indexing it under the names of the Vendor and Purchaser. A check is enclosed for \$50.00 as prescribed pursuant to 49 C.F.R. § 1116.3(d).

Please stamp all copies of the Bill of Sale and the attached copies of the transmittal letter with your official recording stamp. You will wish to retain one original and one copy of each document and the original of the transmittal letter for your file. Please return the duplicate original and the remaining copies of the Bill of Sale and the transmittal letter to the bearer of this letter.

Sincerely,



Robert P. vom Eigen

RPvE:slk

Enclosures

BILL OF SALE

RECORDATION NO. 10815-I
FEB 1982

JAN 18 1982 12 45 PM

INTERSTATE COMMERCE COMMISSION

Date: January 18, 1982

KNOW ALL MEN BY THESE PRESENTS:

In consideration of the sum of \$1.00 and other good and valuable consideration, receipt of which is hereby acknowledged, BALARD LEASING CORPORATION, a Pennsylvania Corporation ("BLC") does hereby sell, transfer and assign to GIRARD BANK, a Pennsylvania banking corporation ("Girard"), its successors and assigns, all its right, title and interest in and to the railroad boxcars (the "Boxcars") described on the Schedule attached hereto as Exhibit "A", "AS IS, WHERE IS."

BLC hereby warrants to Girard, its successors and assigns, that, as of the date hereof, BLC has good and lawful title to the Boxcars, that, to the best of BLC's knowledge, the Boxcars are free and clear of all claims, liens and encumbrances of any nature whatsoever except for such claims if any, arising from the use, possession, storage and maintenance of the Boxcars under the Maintenance Agreement and the Management Agreement.

IN WITNESS WHEREOF, Ballard Leasing Corporation has
executed this Bill of Sale on the date first above written.

Attest:

BALLARD LEASING CORPORATION

By [Signature]
Title Secretary

By [Signature]
Title Vice President

Commonwealth of Pennsylvania, }
County of Delaware } HH.

On this, the _____ day of _____, 19____, before me
Doris C. Berger, the undersigned officer, personally
appeared John M. Guidera known to me, or satisfactorily proven, to
Vice President, Beland Leasing Corporation
be the person whose name he subscribed to the within instrument, and acknowledged that
he executed the same for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

[SEAL]

Doris C. Berger
NOTARY PUBLIC
DORIS C. BERGER, Notary Public
Radnor Twp., Delaware Co.
My Commission Expires May 31, 1982


EXHIBIT "A"

<u>Class Size and Type</u>	<u>Manufacturer</u>	<u>No. of Cars</u>	<u>Road Numbers</u>		
50'6" 70 Ton XM Boxcars	NRUC Car Shops	1	NSL 151644		
		1	MISS 151546		
		1	NSL 151547		
		6	NSL 151551 through NSL 151556		
		1	NSL 151558		
		3	NSL 151606 through NSL 151608		
		1	MISS 151609		
		3	NSL 151610 through NSL 151612		
		1	MISS 151613		
		1	NSL 151614		
		1	MISS 151615		
		1	NSL 151544		
		2	NSL 151549 through NSL 151550		
		1	NSL 151557		
		2	NSL 151559 through NSL 151560		
		3	MISS 151591 through MISS 151593		
		12	NSL 151594 through NSL 151605		
		5	NSL 151616 through NSL 151620		
		1	PT 206040		
		6	PT 206043 through PT 206048		
		11	PT 206056 through PT 206066		
		3	NSL 151485 through NSL 151487		
		1	MISS 151488		
		2	NSL 151489 through NSL 151490		
		2	MISS 151491 through MISS 151492		
		2	NSL 151493 through NSL 151494		
		1	MISS 151495		
		3	NSL 151496 through NSL 151498		
		1	MISS 151499		
		1	NSL 151500		
		1	NSL 151502		
		1	MISS 151503		
		4	NSL 151504 through NSL 151507		
		1	MISS 151508		
		1	NSL 151509		
		5	NSL 151514 through NSL 151518		
		1	NSL 151521		
		1	MISS 151522		
		1	NSL 151524		
		1	NSL 151625		
		2	MISS 151626 through MISS 151627		
		TOTAL		<u>99</u>	

AFFIDAVIT

Commonwealth of Pennsylvania :
County of Philadelphia : ss.

The undersigned, a Notary Public in and for the aforesaid State and County, hereby certifies that the foregoing Bill of Sale has been compared with the original and is a true and correct copy.


Notary Public

My commission expires:

[Notarial Seal]

Dated: 1/15/82

BARBARA L. JARMAN
Notary Public, Phila., Phila. Co
My Commission Expires June 18, 1984